

HR 1308

Education Savings and School Excellence Act of 2001

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Mar 29, 2001

Current Status: See H.R.1836.

Latest Action: See H.R.1836. (Aug 10, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/1308>

Sponsor

Name: Rep. Hulshof, Kenny C. [R-MO-9]

Party: Republican • State: MO • Chamber: House

Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bishop, Sanford D., Jr. [D-GA-2]	D · GA		Mar 29, 2001
Rep. Brady, Kevin [R-TX-8]	R · TX		Apr 3, 2001
Rep. Doolittle, John T. [R-CA-4]	R · CA		Apr 3, 2001
Rep. Hastert, J. Dennis [R-IL-14]	R · IL		Apr 3, 2001
Rep. Sessions, Pete [R-TX-5]	R · TX		Apr 3, 2001
Rep. Ryun, Jim [R-KS-2]	R · KS		Apr 25, 2001
Rep. Souder, Mark E. [R-IN-4]	R · IN		May 24, 2001

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Mar 29, 2001

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Education Savings and School Excellence Act of 2001 - Amends the Internal Revenue Code with respect to education individual retirement accounts (education IRAs) to: (1) increase maximum annual contribution limits to \$2,000 per beneficiary; (2) permit tax-free expenditures for qualified elementary and secondary education expenses at a public, private, or religious school; (3) waive age limitations for contributions on behalf of a special needs beneficiary; (4) limit contribution reductions based on adjusted gross income to individual contributors (permits entity contributions regardless of income); (5) permit annual contributions to be made up to such year's tax filing date (not including extensions); (6) exempt excess contributions from the additional ten percent tax provided such contribution and interest earned are returned within six months after the end of the tax year for which the contribution was made; and (7) coordinate education IRA distributions with the HOPE and Lifetime Earning Credit qualified tuition programs.

Collegiate Learning and Student Savings (CLASS) Act - Permits private higher educational institutions, in addition to currently permitted State institutions, to establish qualified tuition programs. Excludes from gross income such program distributions used for qualified higher education expenses.

Provides that one rollover per year of amounts from one qualified tuition program to another for the benefit of the same beneficiary shall not be considered a distribution.

Includes first cousins as family members for purposes of qualified tuition programs.

Revises the definition of "qualified higher education expenses," including the exclusion of sport- or hobby-related courses unless taken as part of a degree program or to improve job skills.

Makes the exclusion from gross income of employer provided educational assistance permanent.

Repeals the current dollar limitation on the deduction for interest on educational loans provision and replace it with a limitation on such deduction based on modified adjusted gross income. Repeals the 60-month limitation period on the allowance of the interest deduction on such loans.

Eliminates the two percent floor on miscellaneous itemized deductions for the qualified professional development expenses of elementary and secondary school teachers.

Excludes from gross income certain amounts received under the National Health Corps Scholarship Program, the Armed Forces Health Professions Scholarship and Financial Assistance Program, the National Institutes of Health Undergraduate Scholarship Program, or similar State program.

Actions Timeline

- **Aug 10, 2001:** See H.R.1836.
- **Mar 29, 2001:** Introduced in House
- **Mar 29, 2001:** Introduced in House
- **Mar 29, 2001:** Referred to the House Committee on Ways and Means.